Oil Investors' Journal

THE TRUTH AND NOTHING BUT THE TRUTH CONCERNING THE BEAUMONT FIELD AND OTHER SOUTHWESTERN OIL FIELDS.

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SHAREHOLDERS LOSE ALL.

Property of the Equitable Land and Oil Company Sold at Auction to Satisfy Deeds of Trust—History of a Stock Proposition that Went Almost to Heaven and then Came Down With a Dull Thud—New Corporation Formed.

One by one the dead leaves fall. On July 13th the property of the Equitable Land and Oil Company was sold at the Court House in Beaumont to satisfy two mortgage deeds of trust, aggregating, with interest, $31,695. The indebtedness was about equally divided between The Gulf National Bank and the National Supply Company. Such was passing out of a company whose ten cent shares were sold by the enterprising promoters—namely, John D. Cameron, M. T. Brown and Harry G. Noel—to hungry investors at all sorts of prices from 2 cents up to one dollar. A lot of the stock was disposed of to business men on the St. Louis Merchants Exchange. It was a St. Louis company—at fifty cents and seventy-five cents a share. A few artistically made halftone cuts showing trains of tank cars hauling Beaumont oil from Spindletop to St. Louis—780 miles—to compete as fuel with coal at $1.25 a ton served to boom the stock.

Pictures of Tank Cars Helped to Sell

These pictures became regular Sunday features of the politically rotten and spineless St. Louis newspapers, which are glad and willing enough to take anybody's money, even though it be at the expense of somebody else who pays the freight. The very audacity of the Equitable promoters' glibly worded and realistically illustrated proposition made it win. The best people of the town took the stock by the thousand and tens of thousands. The promoters themselves admitted that they sold $85,000 of treasury stock. They never have told how much of their own stock they sold, but as the company had $500,000 capital and each of the promoters had $[illegible],000 of stock it is not improbable that they sloughed off sufficient to buy a few wine-glasses full of diamonds. How anyone with good sense could be led to believe that oil could be transported by rail 780 miles to compete with steam coal at $1.25 a ton—it requires three and one-half barrels of oil to equal a ton of coal in heating capacity—is beyond explaining. But when the company advertised, through Messrs. Noel and Brown, that contracts had been closed for hundreds and hundreds of tank cars, the people threw reason to the winds and begged to be allowed to get a few shares at any old price before it was too late.

Reputable men became identified with the company as its officers and they really believed in the schemes which had formed the basis for promotion of the concern.

Only seventy-five, instead of one thousand, tank cars were delivered to the company and these were to be paid for on the installment plan. At the time of the sale of the company's property, its equity in these cars amounted to $29,870.25. The promoters eventually had a disagreement and it is said that Brown bought Cameron out for $5,000. This represented Promoter Cameron's real idea of the value of his one-fifth interest in the $500,000 company, whose stock, on the representations of the promoters, was sold as high as ten for one—making the capital equivalent to $5,000,000—to the dear public. Later Brown is said to have bought out Noel for a like sum.

Under the direction of a very faithful and efficient manager, Mr. W. L. Coleman, the company did a lot of work at Beaumont; built iron tanks, earthern tanks, loading racks, pipe lines; installed pumping stations and completed some excellent facilities for handling oil; but its luck was bad from the start, when it came down to oil business and after borrowing $15,000 from the Gulf National Bank and running account of $14,000 or $15,000 with the National Supply Company, for well supplies, it proceeded to die without a struggle.

Every dollar invested in the company's stock by the original shareholders was lost when the property was sold under the deeds of trust.

However, an enterprising shareholder, Mr. Seymour Kisch of St. Louis, foresaw the end, organized a syndicate from among the original shareholders and it was this syndicate which bought the property, consisting of the equity in the tank cars, one well in Block 32, Keith-Ward tract; three wells in Block 38, Hogg-Swayne tract; lease on two wells in the Hogg-Swayne; ten acres of land in fee in the Iowa colony, near Spindletop, on which are located two earthern tanks having a capacity of 225,000 barrels; loading racks, pipe line and other equipment. The syndicate organized immediately as the Vulcan Oil Company, with $500,000 capital, and the following directors: Seymour Kisch, St. Louis; H. M. Wilson, National Supply Company; N. G. Larimore, president Elk Valley Bank, Larimore, N. D.; L. A. Battaile, cashier American Exchange Bank, St. Louis; Ewing Hill, president Western Advertising Company, St. Louis; C. L. Peyton, vice president Review Publishing Company, Chicago, and John E. Pilcher, vice president Simmons Hardware Company, St. Louis. Mr. Kisch is president; Mr. Larimore vice president, and Mr. Wilson, treasurer. A. F. Denniston of the National Supply Company will be the local manager. One of the wells is now being pumped and the organizers of the new concern expect to make it pay.

A representative of John D. Cameron appeared at the Court House at the time of the sale and entered a verbal protest on the ground that the proceeding was not regular. Several claimants who assert that they hold accounts against the old Equitable Company have declared their intention to contest the sale.

Mr. Coleman, who was manager for Equitable, earned a responsible position with the Security Oil Company some months ago. His connection with the Equitable was beneficial to the company, but he was able to see the ultimate failure of the concern and did not hesitate to make a change when the opportunity offered.

SUIT TO RECOVER $115,000 FROM PROMOTER J. B. CRANFILL.

Suit has been instituted at Dallas, Texas, in behalf of the shareholders of the San Jacinto Oil Refining and Tank Car Company to recover $115,000 which, it is charged, was misappropriated by the Rev. J. B. Cranfill, former president of the corporation. The action is directed against Cranfill, and in the petition he is accused of having sold promoters' stock on the representation that it was the stock of the company and was being disposed of for the betterment of the properties.

W. V. Newlin, a stockholder, worked up the evidence on which the suit is based. He has retained able lawyers, and has sent a letter to all stockholders, asking their co-operation in the effort to recover the money that Cranfill put in his pocket from the sale of San Jacinto O. R. & T. C. Company stock.

Mr. Newlin employed J. A. McAleer, an accountant, to examine the books of the company and his report makes interesting reading for those members of the Baptist Church who were induced through Mr. Cranfill's position as a leader in this denomination, to buy shares in the company.

Promoters' Stock Sold on Orders for Treasury Stock.

Among other things, equally as worthy of thought on the part of the shareholders, Mr. McAleer says:

"The records further show that sales of promoters' stock were made indiscriminately in different parts of the country, indicating that such ury stock, and would have gone to sales were made on orders for treas- the credi of the company had not an undue preference been given to promoters' stock."

It appears that the company was organized with $500,000 capital stock, divided into ten-cent shares. Half of the stock, or 2,500,000 shares, the promoters took; the other half was placed in the treasury to be sold for the purpose of carrying out the plans of the corporation, the construction of a refinery, etc.

How the Thing Was Worked

The promoters were to pay the company 2 cents a share for the promoter's stock sold, and the company was to get the best price obtainable for the treasury stock. That the promoters were quite active in selling their own stock is satisfactorily shown in Mr. McAleer's report. He found that 2,500,000 shares of promoters' stock were paid for at 2 cents a share, netting the company $50,000 and that of the treasury stock 981,717 shares were sold for $50,098.80. Mr. Newlin's contention, which forms the basis of the suit, is that orders for the company's treasury stock, from all parts of the country, were filled out the knowledge of the purchaser, from Cranfill's personal stock with and to the enrichment of the reverend promoter. The money that should have gone into the company's treasury but didn't because Cranfill substituted his own stock for that of the company, according to the petition, amounts to the comfortable sum of $115,000. And this is saying nothing at all about the San Jacinto Oil Company, out of which Cranfill is said to have made $100,000 by selling his stock—the stock he recommended to superannuated preachers, aged widows "in the faith," orphans, and other suckers more capable of looking after their own interests—as a "splendid investment." Needless to say, not one of the deluded ones ha the faintest idea that he or she was buying the personal stock of this good brother who praised the same stock as "a permanent investment"—in his own case permanent only so long as he could not unload it on some of his fellow Baptists.

Instances of Misplaced Confidence.

In his circular letter Mr. Newlin gives a few instances of the confidence that was misplaced in Cranfill. At Mr. Newlin's request we omit the names of these unfortunate persons, but we reproduce the letters, and the originals—and many more—are on file in the offices of Crawford & Crawford at Dallas, where they are open to inspection.

Concerning the letters Mr. Newlin says:

I sent a few letters dated May 8, 1903, to some individual stockholders. I have replies from nine stockholders who purchased 196,100 shares of the San Jacinto Oil Refining and Tank Car Company stock, each one, as stated in the letters, believing he purchased company stock from J. B. Cranfill as president of the company many of them sending him both the orders and money direct in response to his advertising representations, made both by circular and personal letters, and in religious papers. Each one of these nine stockholders paid the company five cents a share for their stock, representing in money an aggregate of $9,805. Out of this 196,100 shares, only 16,000 shares equal to $800, were credited to the company stock, the remaining 180,100 shares were sold by Cranfill as his promoters' stock, for which he allowed the company a credit of two cents per share equal to $3,602, showing a loss to the company from the purchases of only nine shareholders of $5,403.

Out of these nine answers, one in particular is pathe..c in the extreme. J. T. ——— and wife, ———, Texas, writes he and his wife are each over 70 years of age, and trying to bring up three grand..aren, and being told the Refining Company stock would pay 500 per cent per annum (see ..anfill's circulars) put his all, $500, in ten thousand shares, for his old a..

Easy Money for Cranfill

Rev. A. S. ———, ——, Mo., bought 21,600 shares, paying therefor $1080, or five cents a share. Under date May 23, 1902, Cranfill wrote ——— as follows: "I am investing largely in the stock and believe that the Oil Refining stock will be worth fifty cents a share within two years from this date, and perhaps at an earlier date." ——— beneved that was buying company stock, and not have invested a penny had known that Cranfill was unloading on him.

Rev. F. P. ———, ——, Mo., bought 14,000 shares for which he paid $700 or five cents a share. Dr. Cranfill credited the company two cents per share, or $280, and appropriated the balance to his personal credit. Mr. ——— writes under date of June 8, 1903: "I am sure that if Dr. Cranfill has retained part of the stock sold that he received the stockholders. I have hesitancy in letting you use the information I send you, or want justice done. It seems so hard to me, as a poor humble preacher, to lose confidence in men like Dr. Cranfill. It was on this standing as a Christian and preacher that I and hundreds of others went into these companies."

The Black Frocked Stock Seller.

Beaumont has seen every variety of promoter, from the cheap share man to the fellow who organized ten million dollar syndicates on an empty stomach, but the preacher promoter belongs in a class by himself. He is the original black-frocked stock seller.

"Step lively brothers and sisters—there's only a few shares left. An amen with every certificate and a 'God bless you' if you buy a big block. Hallelujah! There goes twenty thousand shares! Think of the dividends to come—why, they'll make the whole Baptist Church rich! Grease the official seal and give everybody a chance—Baptists or not Baptists. This is no time for sectarianism. When it comes to a stock proposition give us a united church!"

A. F. McCarty, formerly of Beaumont but later of New York, died in the latter city last month. He was a mining and oil stock broker and during the existence of the firm of Kimball & McCarty managed the New York offices of that concern. When the firm dissolved he continued to conduct a business in New York. His death was due to paralysis.

FURTHER DECLINE IN PRICE.

Texas Company's Latest Bulletin is 37 Cents for Beaumont and 25 Cents for Sour Lake Oil—Offered as Low as 10 Cents on the Sour Lake Field—Overproduction the Cause—Large Shipments by Water.

Oil was offered at Sour Lake on the [illegible] inst. at 10 cents a barrel. On the 14th inst. the Texas Company posted a price of 25 cents a barrel for crude in its lines at Sour Lake and 37 cents at Beaumont. This represents a decline of 40 cents a barrel at Beaumont within six weeks.

It is expected that if the present slump is not checked either by organized action on the part of the producers or by some unforseen development in the condition of the wells, Sour Lake oil will go to 5 cents a barrel. Is the chaotic state of affairs that existed on Spindletop early in the year 1902, when crude was sold on long term contracts as low as 2 cents a barrel, will be reflected in the Sour Lake field.

Overproduction and lack of facilities for transporting the oil to market are largely responsible for present conditions and the downward tendency of prices. To illustrate this seeming remarkable situation an incident that occurred on the 13th inst. will be related. The Texas Company has ditches running along the edges of its property and draining into a central reservoir. Thousands of barrels of oil run into these ditches. On the day mentioned, a Sour Lake operator who had brought in a flowing well, but had no means of disposing of the oil, applied to the Texas Company in all seriousness for permission to connect his well with the company's ditch. Needless to say the desired permission was granted. He did not want to shut his well in for fear it would choke up, preferring to give his oil away in the absence of a buyer for it.

Sour Lake and Beaumont Prices Go Together.

The Sour Lake market, of course, has influenced Beaumont prices. The Texas Company's pipe line, and the Guffey Company's, are operating to their capacity, and are probably handling from 15,000 to 18,000 barrels daily from Sour Lake. On the 11th inst. 50,000 barrels of Beaumont oil were offered at 37 cents—with no purchasers at this price.

Speaking of the situation one of the large operators at Sour Lake and Beaumont said yesterday:

"There is no justification for the present low price of oil. It was too high at 80 cents, but there is no good reason why it should be down where it is. And it will go to nothing if the people who are shipping keep on anticipating production and selling below a fair price. A month or so ago oil was $1.15 a barrel delivered in New Orleans. Today the price is 70 cents—a slump of 45 cents."

It was pointed out in these columns some weeks ago that the inevitable result of cutting up the Sour Lake field into sixteenths and twentieths of acres would be to demoralize the market, and the entire business for a time. People rushed in, bought a small patch of land about the size of a family burial lot and started their wells. They did not think of the future—of selling their oil or of storing it. The result is that oil is offered for whatever a purchaser will give for it. This is not true in every case but it describes one phase of the situation. Spindletop, it seems, did not teach many permanent lessons, after all.

Large Shipments of Oil by Water.

Shipments of Beaumont oil by water for the 14 days from June 29th to July 12th aggregated 398,849 barrels. Of this amount the J. M. Guffey Company loaded the greater part, shipping 158,276 barrels to New York, 55,032 barrels to Plymouth, England, by the Shell tanker, Strombus, and 16,732 barrels to New Orleans. The new Guffey tanker, Larimer, twin ship to the Ligonier, and the new Guffey barge Shenango, loaded their maiden cargoes of crude oil for New York, the Shenango on the 7th inst. and the Larimer on the 8th. The former took 31,941 barrels of crude and the latter 31,256 barrels of crude. The Ligonier loaded 30,796 barrels of crude on the 9th. The J. M. Guffey sailed on July 11th with 11,273 barrels of solar and 8,010 barrels of crude. The Strombus sailed on July 6th with 53,[illegible]8 barrels of solar, 714 barrels of lubricating oil and 500 barrels of pitch.

The Standard Oil Company took out a total of 101,285 barrels of crude during the 14 days, by the tanker Col. E. L. Drake and barge No. 91 and the tug Atlas and barge No. 93. The Texas Company loaded the Florida for New Orleans on July 3rd with 12,000 barrels of crude, and the Providence on July 6th with 23,714 barrels for New Orleans. From Sabine Pass the Sun Company shipped 23,819 barrels of crude by the tanker Roma on July 6th. The Higgins Company shipped two loads of 4,000 barrels each by the barge Spindletop from Sabine Pass for Morgan City, La.

If the shipments by water for the balance of the present month are on a scale as large as those for the first twelve days the June record of water shipments will probably be equalled. About 800,000 barrels went from Port Arthur and Sabine Pass by tank steamer and barge in June.

Spindletop Situation Unchanged.

The situation on Spindletop has not changed materially in the last two weeks. The production is estimated at 20,000 barrels daily. The Guffey Company is sinking more than a dozen new wells. A total of thirty-two new wells are drilling.

GENERAL MILES AT ANSE LA BUTTE.

General Nelson A. Miles, commander-in-chief of the United States Army, in company with J. S. Hogg, ex-governor of the State of Texas, visited the Anse la Butte oil field on July 7th. Under the direction of W. Scott Heywood the Heywood No. 1 well was bailed for the benefit of the distinguished visitors. The operation was repeated without perceptibly lowering the level of oil in the well. The party also inspected the Heywood No. 2 well, which was flowing. Governor Hogg stated that the field reminded him in many respects of Saratoga. He and General Miles also visited the Martin well, about one mile from Lafayette. Colonel G. A. Breaux and Assessor A. Martin had them in charge. It is reported through the New Orleans newspapers that both General Miles and Governor Hogg have secured property in the neighborhood of the Anse la Butte wells as a result of their observations. Governor Hogg, it is said, represents a large amount of eastern capital, and the preliminary arrangements already have been completed for the organization of a syndicate to exploit the lands that have been acquired or will be acquired in Louisiana and Texas.

An air compressor is being installed on the Heywood property at Anse la Butte for the purpose of operating the two wells. After many experiments with the ordinary pumping apparatus it was deemed advisable to employ compressed air, owing to the fineness of the sand and the consequent injury to valves. Since the new screen has been placed in the No. 1 well it has stood full of oil. About 100 barrels of tankage was filled from the well in one day by the use of an ordinary bailer.

IN THE SOUR LAKE FIELD.

Summary on July 6th Showed Wells Completed, Wells Drilling and Derricks up to the Number of 158—Gilbert Gusher Stopped Flowing, But Started Again—Sharp Well Producing 10,000 Barrels a Day—Col. Ketchum Repulses Rioters With a Shot Gun.

After remaining dead for a week the big Gilbert well at Sour Lake started flowing again on the evening of the 11th inst. The Sharp well, nearby, continues to do 10,000 barrels a day. The Guffey Company is taking about 8,000 barrels a day from this well and with the surplus Mr. Sharp is filling all the empty tankage he can locate. He can't find sufficient storage, however, to take the output of the well, and as a result a large amount of oil wastes into the ditches.

A count of the wells completed, wells drilling, old test wells that are non-productive, and derricks up and building on new locations to July 6th showed a total of 158. Of this number 144 represented recent or present operations, the other 14 being abandoned holes, dating from some of the earlier wildcatting in the vicinity of the present proven field.

On July 8th the field man employed by one of the larger companies prepared a summary of Sour Lake operations which we are enabled to reproduce herewith. While this summary is not necessarily complete, it gives an excellent idea of the extent of operations in the field. In some instances it is difficult to obtain the names of owners, therefore it is possible that inaccuracies in this respect will be found in the summary. It is also possible that some wells have been omitted. The statements made concerning the various wells, as to their productiveness or their condition in other respects, apply to the day on which the summary was completed:

Sour Lake Field Summary to June 8.

Lovejoy No. 1—Placing machinery.
Rogers No. 1—Placing machinery.
Hamilton-Prince No. 1—Placing machinery.
Hartell No. 1—Drilling, 320 feet.
Bush No. 1—Drilling: 550 feet.
Cheek No. 1—Flowing.
Cheek No. 2—Drilling; 550 feet.
Cheek No. 3—Derrick up.
Davey-Crosbie Nos. 1, 2 and 3—Doing nothing.
Hill-Crosbie-Davey No. 1—Flowing.
Hill-Crosbie-Davie No. 2—Drilling; 320 feet.
Bennett No. [illegible]—Drilling; 430 feet.
Sturm No. 1—Drilling; 385 feet.
Sturm No. 2—Placing machinery.
Sax No. 1—Drilling; 415 feet.
Bailey No. 1—Bailing.
Rogers-McLeod No. 1—Flowing.
Rogers-McLeod No. 2—Placing machinery.
Jolly No. 1—Flowing.
Jolly No. 2—Doing nothing.
Interstate No. 1—Flowing a little; preparing to pump.
Higgins No. 4—Placing machinery.
Higgins No. 5—Derrick up.
Sour Lake Oil Co. Nos. 2 and 3—Pumping.
Sour Lake Oil Co. No. 4—Flowing.
Sour Lake Oil Co. No. 5—Shut in; building pump rig.
Sour Lake Oil Co. No. 6—Placing machinery.
Heywood No. 1—Doing nothing.
Heywood No. 2—Drilling; 588 feet.
Heywood No. 3—Placing machinery.
Heywood No. 4 and 5 (Davis tract)—Placing machinery.
Sharp-Heywood No. 1—Doing nothing.
Sharp-Heywood No. 2—Pumping.
Rio Bravo (S. P.) No. 1—Pumping temporarily stopped.
Rio Bravo (S. P.) No. 2—Drilling; 560 feet.
Rio Bravo (S. P.) No. 3—Pumping.
Rio Bravo (S. P.) Nos. 4 and 5—Placing machinery.
Rio Bravo (S. P.) No. 6—Derrick up.
Lone Acre No. 1—Pump shut down.
Lone Acre No. 2—Shut in.
Lone Acre No. 3—Placing machinery.
Shoestring No. 1—Pumping.
Shoestring No. 2—Shut in.
Moonshine (Strip 8) Nos. 1 and 2—Shut in.
Marx No. 1—Drilling.
Ives No. 1—Bailing.
Gilroy No. 1—Bailing.
Blaffer No. 1—Placing machinery.
Keith No. 1—Shut in.
Pruesley No. 1—Shut in.
Smith & Snell No. 1—Setting strainer; 600 feet.
London No. 1—Bailing; would not flow.
London No. 2—Derrick up.
Gilbert No. 1—Bailing.
Gilbert No. 2—Doing nothing.
Gilbert No. 3—Drilling; 440 feet.
Gilbert No. 4—Derrick up.
Hughes No. 1—Shut in.
Oriole No. 1—Stopped flowing.
Betty No. 1—Placing machinery.
Solinsky No. 1—Drilling; 300 feet.
R. L. Cox No. 1—Blew out today at 500 feet.
Crosbie-Sinclair No. 1—Drilling; 585 feet.
Crosbie-Sinclair No. 2—Drilling; 600 feet.
Buffalo No. 1—Drilling; 300 feet.
Sterling No. 1—Drilling; 310 feet.
Texas Company No. 1—Building pump.
Texas Company No. 2—Pumping.
Texas Company No. 3—Flowing.
Texas Company No. 4—Flowing.
Texas Company No. 5—Doing nothing.
Texas Company No. 6—Pumping.
Texas Company No. 7—Putting in pump.
Texas Company No. 8—Pumping.
Texas Company No. 9—Stopped flowing.
Texas Company No. 10—Flowing.
Texas Company No. 11—Derrick up.
Texas Company No. 12—Doing nothing.
Texas Company No. 13—Stopped flowing.
Texas Company No. 14—Drilling; 400 feet.
Texas Company No. 15—Derrick up.
Texas Company No. 16—Placing machinery.
Texas Company No. 17—Derrick up.
O'Neil No. 1—Drilling; 41[illegible] feet.
Alberta No. 1—Doing nothing.
Phila-Texas No. 1—Placing machinery.
Guffey Nos. 1, 2, 3, 4 and 6—Doing nothing.
Guffey No. 5—Pumping.
Guffey No. 7—Pumping.
Sharp No. 1 (Davis tract)—Flowing.
Bryan No. 1—Drilling; 525 feet.
Murphy-Kinsolving No. 1—Drilling; 400 feet.
Atlantic & Pacific Nos. 1, 2 and 3—Pumping.
Atlantic & Pacific No. 4—Drilling; 600 feet.
Atlantic & Pacific No. 5—Drilling; 440 feet.
Brice No. 1—Drilling; 315 feet.
Brice No. 2—Drilling; 250 feet.
Brice No. 3—Placing machinery.
Brice Nos. 4, 5 and 6—Derricks up.
Jones No. 1—Drilling 200 feet.
Joachim No. 1—Doing nothing.
Joachim No. 2—Placing machinery.
Hart Nos. 1 and 2—Doing nothing.
Hart No. 3—Drilling; 600 feet.
Foster No. 1—Due to come in.
Jackson No. 1—Doing nothing.
Pollack-Crosbie No. 1—Bailing.
Fowler-Canfield No. 1—Drilling; 276 feet.
Minor No. 1—Flowing.
Geyser-Kaltenbach No. 1—Rigging to pump.

Train Service Inaugurated.

The Southern Pacific Railroad ran

its first train to Sour Lake on July 1st, as previously scheduled. Since that time a regular, and very satisfactory service has been maintained between Beaumont and Sour Lake and to and from all through trains, connecting at Nome, on the main line.

White Rioters Fired Upon.

Last week the field was the scene of some incipient rioting, started by the rough white element which has been a menace to the peace of Sour Lake since the boom started. The demonstrations were directed at the negro population, and one colored resident was marched out of town by the mob. Encouraged by the ease with which this was accomplished the crowd went from place to place, finally reaching the Moore-Skinner earthworks, where Colonel Ketchum was in charge of a gang of negro laborers. Colonel Ketchum did not waste words with the mob, but emptied a shot gun at them, wounding three. This proved to be a feature the disturbers had not foreseen in their program and they quieted down. Mass meetings were held by the law-abiding element and speeches were made by prominent men among them Colonel Henry Exall of Dallas, Judge R. E. Brooks, James W. Stevens, Judge G. W. Armstrong, Colonel Ketchum, County Attorney Durham and Sheriff Roberts of Hardin County. A vigilance committee was appointed to enforce order, if necessary. Colonel Ketchum's action was acknowledged by a public subscription which will be devoted to the purchase of a fine watch in recognition of his services in dispersing the mob.

New Pipe Lines Projected.

The Guffey Company is obtaining pipe line right of way from Saratoga to Sour Lake. The Security Oil Company (Burt Refinery) is securing right of way for a pipe line from Sour Lake to Beaumont. W. E. Brice has obtained right of way for the Star Petroleum Company's line from Sour Lake to Beaumont. The Penman Steel and Iron Company is constructing three iron tanks for the Security Company at Sour Lake.

New Well at Saratoga.

The Southern Pacific Company brought in a new well at Saratoga on the 11th inst. It was connected up with the company's iron tankage and is said to be doing from 400 to 600 barrels daily. The new producer is 1027 feet deep. It is on the line of the Teel acre and is about 400 feet west of the Hooks No. 1.

The Saratoga field now has the following completed wells:

Hooks No. 1 (S. P. No. 200).
Hooks No. 2 (S. P. No. 201).
Southern Pacific No. 202.
Brice No. 1 (Teel acre).
Brice No. 2 (Teel acre).
Postal No. 1 (Brice).
B. P. & L. F. Co. No. 1.

W. E. Brice has made locations for ten additional wells and has the derricks in course of construction. The Southern Pacific has made six locations. The Beaumont Petroleum and Liquid Fuel Company is drilling its No. 2 well (now down 700 feet), and is building 4,000 barrels of wooden tankage. Derricks are up for the same company's No. 3 and No. 4 wells.

There is much activity is Saratoga lands and three derricks are up, preparatory to drilling, in addition to those enumerated.

VALUES IN BEAUMONT CRUDE.

In a batch of printed matter sent out on June 24th by a firm of Cleveland, O., brokers, who are promoting the organization of a company to operate a refinery at Port Arthur, Tex., we find a copy of a letter addressed to them from A. W. Burwell, under whose direction in 1901 and during a part of 1902, the first Guffey refinery, to treat Beaumont oil, was operated at Port Arthur. In this communication Mr. Burwell refers to his experience in refining Texas oils as follows:

"Contrary to the general belief, the Texas crude oil is the best refining crude that I have ever refined. This fact is due more to qualities inherent in the crude than to the method employed, although special methods are necessary in order to obtain good commercial results. I believe this crude oil to be the most valuable yet discovered, for the reason that it contains the highest priced oils in the greatest quantity. And further, that the investment necessary to produce good results, and the actual cost of refining, are less than with any other crude oil.

"I refined during 1901 and 1902 over a half million barrels of Texas crude oil, with perfect success. The results which are shown in your prospectus are considerably less than obtained by me in actual practice.

"With regard to the production of crude oil in Texas and Lousiana I can simply say that it is greater today than ever before and is constantly increasing as entirely new locations are discovered, and is unquestionably the largest oil producing field in the world, and being situated on the seaboard as is no other field in the world, is naturally the best location for a refinery."

Disregarding the enterprise in the interests of which the foregoing is being mailed to investors throughout the country, we find considerable in Mr. Burwell's letter that is worth more than passing notice. From the manner in which the Guffey Company has increased its refining facilities at Port Arthur in the last eighteen months it is very evident that the big plant is meeting with success. Then, the Security Oil Company, formerly Burt Refinery, has begun the operation of its large refinery at Beaumont, with sufficient crude oil in storage for a year's run, and has contracted for more than a million barrels of storage in addition to that already completed. To a man with one eye only partly open it looks as if the refining of Texas and Louisiana oils at Beaumont and Port Arthur will be the biggest industry in Southeast Texas, unless all signs fail.

Mr. Burwell has associated himself with the new refinery enterprise in the capacity of chief operator and secretary.

Some pretty far fetched statements are contained in the prospectus sent out by the Cleveland promoters. Decided unfamiliarity with prices of crude oil delivered at Port Arthur is shown in the estimate of daily expenses of a 1,000-barrel refinery—the capacity which is proposed at the outset for the proposed plant. This estimate includes "1200 barrels crude oil at 25 cents, $300." The bottom price of crude delivered at Port Arthur June 24 was 60 cents. If other figures contained in the prospectus are based on information as faulty as that regarding the price of crude, the tables of profits will need revising with an eraser and a large blue pencil.

PRODUCTION AT WELSH INCREASING.

It is reported that the production of the wells at Welsh is steadily increasing. The percentage of salt water is decreasing while the amount of oil becomes correspondingly greater. Five wells are pumping and are yielding a total of about 300 barrels daily. Much interest attaches to developments in the well of the Netherlands Drilling Syndicate. This well will be put down 2,000 feet or deeper. It is now 740 feet and the u... has penetrated several sands that made a good showing.

The Higgins Oil and Fuel Company is today paying its regular quarterly dividend of 1 1-2 per cent on $2,105,000, the amount of the issued capital stock.

The new Guffey tanker Larimer, twin ship to the Ligonier, loaded a cargo of crude for New York last week.

Oil Investors' Journal.

SECOND YEAR.

Published on the First and Fifteenth of each Month.

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BURTON E. NEWCOMB, Manager.

END OF THE KING-CROWTHER BUBBLE.

C. F. King's "great Texas Oil Empire was officially declared a myth by Judge Sidney Brooks of the Fifty-seventh District Court at San Antonio, Texas., on July 3rd, when a decision was rendered forfeiting the charters of the King-Crowther Corporation and King-Crowther Pipe Line Company and appointing A. C. Pancoast receiver to wind up the affairs of the two stock bubbles.

The testimony of Sam Crowther, whose bottle of oil, taken from a well west of San Antonio, formed the basis for the organization of the $3,000,000 King-Crowther Corporation, established the state's case as presented by Attorney General C. K. Bell and District Attorney Carlos Bee. Mr. Pancoast, who was named as receiver, was formerly employed as engineer in making surveys for the San Antonio & Crowther Railroad—an "air line"—and he is now taking an inventory of the property. This wont be much of a job.

C. F. King testified that the pipe line company owned only its franchise; that the corporation owned 7,000 acres of land on which there is $10,000 indebtedness, and some drilling machinery and pipe, worth probably $25,000—and probably not. The corporation also has leases on some 90,000 acres of cactus territory in West Texas.

Summed up, the decision of the court acquaints the investors, who bought $2,000,000 of stock of the corporation, with the fact that they have lost their money; that Mr. King's lavishly worded reading-matter advertisements which were published by such eminently respectable newspapers as the New York Sun and World—whose business office tape worms devour any kind of money they can get, whether from 500 per cent a year turf schemes or fake stock boomers—were clevely varnished lies; and that they have bought some experience. We hope they will use it.

TWO BEAUMONT OIL MEN DIE SUDDENLY.

John P. Bergin and Captain F. M. Brown, both of whom had been identified with the oil business at Beaumont for two years past, died on the 11th and 12th inst. respectively, in Beaumont. They were friends and both lived at the same house. Mr. Bergin succumbed to typhoid fever after an illness of two weeks. His death occurred shortly before noon on the 11th. Captain Brown was just starting for the oil field in his buggy and the physician who was present when Mr. Bergin died, tried to overtake him to acquaint him with the fact of his friend's death. He was unsuccessful, however, and Captain Brown continued on his way to the field. When about half way out he was stricken with paralysis, and was taken from his buggy by Mr. Hardie Robinson and conveyed first to a private house and then to the Hotel Dieu. His business partner, Mr. Farish of the firm of Brown & Farish, was a pall bearer at the funeral of Mr. Bergin on Sunday afternoon. Afterward he went to Captain Brown's bedside and remained until the end. Mr. Bergin was 35 years old and a native of St. Louis. He was, until recently, secretary of the Palestine-Beaumont Oil and Development Company, which was one of the most active shippers of crude oil during the highly productive period on Spindletop. Later he operated with W. M. Libbey and J. H. Kimball in Sour Lake. He was a genial young man, unusually capable and possessing more than the ordinary number of friends. His body was interred at Beaumont. Captain Brown was 49 years old and leaves a widow and three children at Asbury Park, N. J., whither the body was taken for burial. He was a graduate of West Point and served in the regular army, and later in the Engineer Corps of the Volunteer Army during the Spanish war. He came to Beaumont as manager for the Texas Oil and Pipe Line Company, and afterward embarked in the contracting business with Farish.

CRUDE PRICES AS POSTED BY THE TEXAS COMPANY.

	Beaumont	Sour Lake.
July 14	37	25
Previous Prices.		
June 1	75	63
June 13	72	60
June 19	69	57
June 23	64	52
June 27	54	42
July 3	48	36
July 11	42	30

HEYWOOD COMPANY'S SEVENTH DIVIDEND.

A dividend of 3 per cent—$3 a share or a total of $24,000—is being mailed today to stockholders of the Heywood Oil Company of Beaumont. In the letter accompanying the checks, Captain W. C. Tyrrell, president and manager of the company, states that the business for the three months represented by the dividend, has been the most satifactory in the company's history. Continuing, he says: "Besides keeping our customary surplus on hand, we have purchased and paid for another tract of land at Sour Lake, containing twenty two acres. This property is in the most productive portion of the field and within 20 feet of a well which is now producing 10,000 barrels per day. We are now engaged in drilling three wells on this tract. While the price of oil has declined considerably, our company has contracts for the sale of its product which assures a very profitable business for the coming year. On October 15th the regular dividend of 3 per cent will be paid." The July dividend is the seventh paid by the Heywood Company and represents a total disbursement of $184,000 in dividends since October, 1901, or 23 per cent of the capital stock.

In the last issue of this paper the Beaumont field summary showed four wells pumping on the National tract. A director of the company states that they are operating eleven wells, and that the production of the company in June was 78,000 barrels. The company handled, in the same month, a total of 124,000 barrels, exclusive of pipe line business.

The Texas Company has purchased the tank steamer Florida and is operating her between Port Arthur and New Orleans. The same company has chartered the tanker Providence, and loaded her for New Orleans on July 6th with 23,000 barrels of crude.

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One-Twelfth
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On Matters Pertaining to the Respective Fields Address us at the following offices

BRIGHT & CO.,

BEAUMONT:
Kyle Theatre Building.

SOUR LAKE:
Sour Lake National Bank.

SARATOGA:
Field Office.

IN THE JENNINGS FIELD.

Right-of-way for Pipe Line to Beaumont has Been Obtained—Believed to be a Guffey Enterprise—Two New Wells In—Price of Oil Steady—Hard Blow-out—Summary of the Field.

Right-of-way for the pipe line from Jennings to Port Arthur, via Welsh, Lake Charles, Vinton, Orange and Beaumont, has been secured, and it is expected that the actual work of construction will be started shortly.

It is stated that the line will extend to El Vista, on the Sabine and East Texas Railroad, where a large part of the Guffey Company's storage is located. The Guffey pipe line from Spindletop to Port Arthur runs by way of El Vista. If it is true that the Jennings line has been surveyed to El Vista it would seem that it is a Guffey enterprise.

This would be in accord with the marked interest which the Guffey people have always shown in the Louisiana fields, dating first from Captain Lucas' operations at Anse la Butte and elsewhere in the state.

Two new wells came in last week at Jennings—Heywood Bros. Oil Corporation No. 1 and Crowley O. & M. No. 6. Both are said to be fully up to the standard of recent wells in this field. A terrific blow-out occurred on the Jennings lease in the well being drilled by Keoughan & Son. The drillers were pulling the four-inch pipe, preparatory to setting the six-inch, when the gas got the start of them and blew the pipe out, overturned the rotary and drum and filled the air with rocks and sand for an hour. Field men say they never before saw such an exhibition of gas pressure. The column of said rose to a height exceeding 250 feet. The well choked up but the drillers believe they will be able to complete it.

Price of Oil Steady.

The price of oil at Jennings has not been affected to any extent by the slump at Beaumont and Sour Lake. This is due to the fact that the Jennings field supplies a market which is largely local, and there is always demand for oil in excess of the amount produced. Recent sales have been made on the field at $1 a barrel, loaded on tank wagons; at 75 to 90 cents on barges on the Bayou Nezpique and at 75 to 90 cents on the Southern Pacific.

Considerable drilling is being done in the western part of the field beyond the Superior well which recently extended the proven territory more than a thousand feet. Mobile capitalists who have interests in the field are planning to build another pipe line to the Southern Pacific railroad. Crowley people are about ready to begin construction of a pipe line to Crowley, 12 miles distant.

A summary of the field on June 10th showed the following operations:

Completed Wells.

Jennings Oil Company—Nos 2 and 4 pumping.

Producers Oil Company (Texas Co.)—Nos. 1 and 2 flowing.

Southern Oil Company—Nos. 5, 6 and 7 pumping.

Northern Oil Company—Nos. 1, 2, 3 and 4 pumping.

Crowley O. & M. Company—Nos. 2 and 4 pumping.

Morse Oil Company—Nos. 1 and 2 pumping; No. 3 rigging to pump.

Home Oil Company—No. 1, not yet rigged.

Bienville Oil Company—No. 1 pumping.

Heywood Bros. Oil Corp.—No. 1 ready for rig.

Superior Oil Company—No. 1 pumping.

Lyons Oil Corp.—No. 1 pumping.

Keoughan & Midkiff—No. 1 pumping.

Guarantee Oil Company—No. 1 pumping.

Wells Drilling.

Producers Oil Company (Texas Co.)—No. 3 drilling.

Southern Oil Company—No. 8 drilling.

Morse Oil Company—No. 4 drilling.

Bienville Oil Company—No. 2 drilling.

Louisiana Drilling Company—No. 1 drilling.

Swift Oil Company—No. 1 drilling.

Heywood Bros. Oil Corp.—No. 2 drilling (Crowley Pet. Co. contractor).

Superior Oil Company—Nos 2 and 3 drilling.

Tom Wood—No. 1 drilling.

Lyons Oil Corporation—No. 2 drilling.

Keoughan & Son—No. 1 drilling.

Pelican Oil Company—No. 4 drilling.

Chicago-Jennings Oil Company—No. 1 drilling.

American Oil Company—No. 1 drilling.

Alabama Oil Company—No. 1 drilling.

Crowley O. & M. Co.—No. 6 ready for rig.

Completed Wells Fishing or Cleaning Out.

Jennings Oil Company—Nos. 1 and 3.

Southern Oil Company—Nos. 1, 2, 3 and 4.

Northern Oil Company—No. 5.

Crowley O. & M. Co.—Nos. 1, 2 and 5.

Heywood Bros & Chaddock—No. 1.

Jennings-Heywood Oil Syndicate—No. 2.

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The Texas Company has secured the use of the pipe line distributing system of the Lone Star and Crescent Oil Company in the city of New Orleans. The equipment includes about seven miles of pipe lines connecting with some of the largest fuel using concerns in the city, also several iron storage tanks. It was reported that the Star Petroleum Company had obtained the Lone Star pipe lines in New Orleans but this was an error. The Texas Company is shipping a large amount of crude oil to New Orleans by the tankers Florida Providence.

The Sun Company has chartered the tanker Washtenaw. This vessel is in port today at Port Arthur to load crude for Philadelphia. She is 2897 tons register, and will carry from 25,000 to 30,000 barrels of oil.

The Moore-Skinner Company has completed an earthen tank at Sour Lake, having a capacity of 150,000 barrels. The same company intends to build another reservoir of 350,000 barrels capacity at Sour Lake. The Moore-Skinner people are drilling one well in the Fort Davis and two in the Cannon field.

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In the issue of Petroleum, London, England, for June 27th, we observe that the editor appropriates a letter from an American in the Baku fields, Russia, which appeared in the Oil Investors Journal as original matter on June 1st, and fails to give credit of any character whatsoever to this paper. In recent numbers of Petroleum we have noticed not a few items, some times taken bodily from the Oil Investors Journal without credit, and sometimes rewritten and worked into editorial comment. In Petroleum we frequently see rather scathing criticism of the sharks who get something for nothing by selling worthless oil stocks. We don't want to make the comparison too strong, but we believe the editor who takes columns of matter from his contemporaries without credit is just as open to criticism as the man who takes money and gives nothing for it. We have had occasion to quote liberally from Petroleum and we have always been happy to allow the proper credit. If the editor of Petroleum can give us a reason to why he should not show us the same courtesy we are ready "to be shown."

DOMESTIC SHIPMENTS FROM PORT ARTHUR, JUNE 29 TO JULY 12, Inc.

Date	Rig	Name of Vessel	Destination	Grade of Oil	Quantity in Barrels	Total for 14 Days
July 1	S. S.	Atlas	New York	Crude	13 [illegible]	
" 1	Barge	S. O. Co. No. 93	"	"	25 [illegible]	
" 2	"	S. O. Co. No. 91	"	"	22 [illegible]	
" 2	S. S.	Col. E. L. Drake	"	"	40 [illegible]	
" 3	"	Florida	New Orleans	"	12 [illegible]	
" 3	"	Northman	New York	"	23 [illegible]	
" 6	Barge	Providence	New Orleans	"	23 [illegible]	
" 7	"	Shenango	New York	"	31 [illegible]	
" 8	S. S.	Larimer	"	"	31 [illegible]	
" 9	"	Ligonier	"	"	30 [illegible]	
" 10	Barge	Conneaut	New Orleans	"	16 [illegible]	
" 10	S. S.	J. M. Guffey	New York	Solar	11 [illegible]	
" 11	"	J. M. Guffey	"	Crude	8 [illegible]	
" 11	"	Northtown	"	"	22 [illegible]	12 [illegible]

Foreign Shipments from Port Arthur—Steamer Strombus for Plymouth, England, with 53,818 barrels solar oil, 714 barrels lubricating oil, 500 barrels pitch. Total foreign shipments, 55,032 barrels.

Total Shipments from Port Arthur prior to June 29 (barrels) [illegible] 552

Grand Total to date (barrels) [illegible] 291

DOMESTIC SHIPMENTS FROM SABINE PASS, JUNE 29 TO JULY 12, Inc.

Date	Rig	Name of Vessel	Destination	Grade of Oil	Quantity in Barrels	Total for 14 Days
June 29	Barge	Spindle Top	Morgan City	Crude	4 000	
July 3	"	"	"	"	4 000	
" 6	S. S.	Roma	Philadelphia	"	23 810	31 810

Total Shipments from Sabine Pass prior to June 29 (barrels) 1 797 940

Grand Total to Date (barrels) 1 829 750

No foreign shipments from Sabine Pass.

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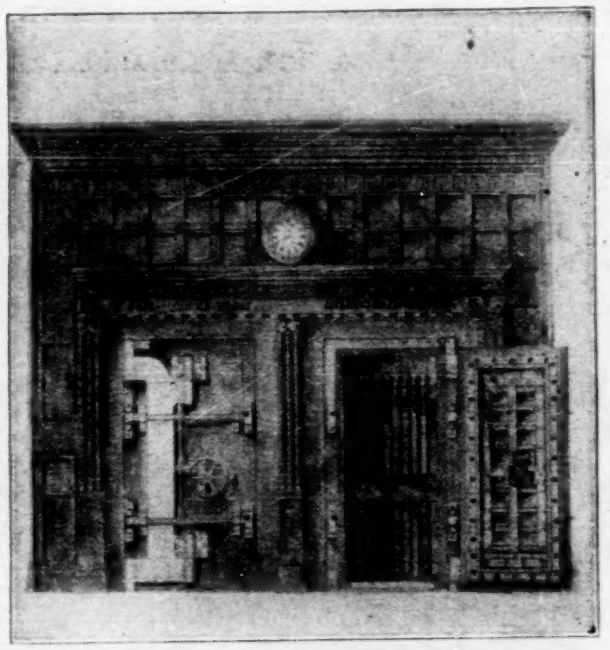

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